

Employees' Retirement System of the County of Milwaukee
Minutes of the February 22, 2007 Budget, Audit and Compliance Committee Meeting

1. Call to Order

Chairman John Parish called the meeting to order at 3:45 p.m. in the 3rd Floor Conference Room of the City Campus Offices of Milwaukee County at 2711 West Wells Street, Milwaukee, WI 53208.

2. Roll Call

Members Present:
Dean Roepke
John Parish
John Martin

Members Excused:
Marilyn Mayr
Thomas Weber

Others Present:

Jack Hohrein, ERS Manager
Steve Huff, Reinhart, Boerner, Van Deuren S.C.

3. Report on ADR Project

Mr. Hohrein reviewed his status report on Accidental Disability Retirement reexaminations and overpayment collection activities. Mr. Huff advised that the Medical Board should be provided with new instructions for ADR reexaminations. The Committee asked Mr. Huff to assist Mr. Hohrein in the preparation of the new instructions.

4. RFP for Investment Custodian Services

Mr. Hohrein distributed two examples of RFPs for review and reported that he would establish a timeline for the RFP process. The Committee requested that a copy of the Mellon contract and the most recent invoice be distributed. Mr. Hohrein reported that he would have those documents scanned and e-mailed. Mr. Martin excused himself from the meeting at 4:00 p.m.

Mr. Huff expressed concern about the charges for class action lawsuit monitoring and processing. The Committee requested that Gordon Mueller prepare an analysis of the Mellon fees based on their invoices. Mr. Hohrein stated he would contact the City of Milwaukee Pension office for information on their custodian services and obtain more information on custodian services in general.

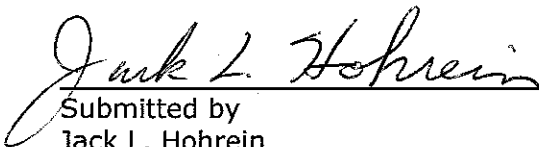
Mr. Hohrein noted that he had not received a response from the International Foundation about custodian services.

5. Future Topics

A list of future topics was distributed and reviewed.

6. Adjournment

The meeting was adjourned at 4:37 p.m.



Submitted by
Jack L. Hohrein
Pension Board Secretary